

HOUSE No. 569

By Ms. Kaprielian of Watertown, petition of Rachel Kaprielian relative to the merger of funds of retirement systems. Public Service.

The Commonwealth of Massachusetts

In the Year Two Thousand and Five.

AN ACT TO CLARIFY THE ADMINISTRATION OF RETIREMENT SYSTEMS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 Section twenty of Chapter thirty-two of the General Laws, as
- 2 appearing in the 2000 Official Edition, is amended by adding in
- 3 subsection (5) after subsection (k) the following:
- 4 (1) Any merger of the funds of any system with another system
- 5 shall be authorized by the vote of the boards of the merging sys-
- 6 tems only after an affirmative vote of the active and retired mem-
- 7 bers of such merging systems in their capacity as plan
- 8 participants.